

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

June 16, 2008

9:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

CLOSED SESSION 9:00 a.m.
Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and (c)(16))

OPEN SESSION 9:30 a.m.

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))

AGENDA

OPEN SESSION

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the May 12, 2008 Open Session Minutes |

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| Information / Wilshire Associates
Information / Anne Stausboll | 3. Total Fund
a. CalPERS Total Fund Quarterly Report
b. United Nations Principles for Responsible Investment Update |
| Information / Ted Eliopoulos | 4. Real Estate
a. REIT Manager Annual Review |
| Information / Leon Shahinian | 5. Alternative Investment Management (AIM) Program
a. Public Sector Outsourcing Policy Update |
| Information / Farouki Majeed | 6. Inflation-Linked Asset Class (ILAC)
a. Implementation Update |
| Action / Curtis Ishii | 7. Global Fixed Income
a. Securities Lending Annual Review |
| Information / Eric Baggesen
Information / Wilshire Associates
Information | 8. Global Equity
a. Manager Development Program I and II Annual Review
b. Consultant Review of Internal Equity Index Program
c. Corporate Governance Update |
| Information / Geraldine Jimenez | 9. Supplemental Income Plans (SIP)
a. SIP Program Update |
| Action / Wendy Notsinne | 10. Legislation
a. Assembly Bill 2636 (Arambula) – Emerging Domestic Market Data Consortium |
| Information / Anne Stausboll
Information / Anne Stausboll | 11. Chief Investment Officer's/Chief Operating Investment Officer's Report
a. Consolidated Investment Activity Report
b. Chief Operating Investment Officer's Status Report |
| Information | 12. Draft Agenda for August 18, 2008 |
| | 13. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))

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|---|---|
| | 2. Call to Order and Roll Call |
| Action | 3. Approval of the May 12, 2008 Closed Session Minutes |
| Information / Wilshire Associates | 4. CalPERS Total Fund quarterly Report on Market Issues |
| Information / Ted Eliopoulos | 5. Real Estate
a. Portfolio Sector Update |
| Action / Leon Shahinian and Curtis Ishii | 6. Alternative Investment Management (AIM) Program
a. Municipal Monoline Insurer |
| Information | 7. Inflation-Linked Asset Class (ILAC) |
| Information | 8. Global Fixed Income
a. External Manager Update |
| Information / Eric Baggesen
Information
Information | 9. Global Equity
a. Restructuring Update
b. External Manager Update
c. Corporate Governance Update |
| Information | 10. Supplemental Income Plans
a. External Manager Update |
| Information / Anne Stausboll | 11. Chief Investment Officer's/Chief Operating Investment Officer's Report
a. Status of Action Items Not Yet Reported |
| Information / Anne Stausboll | 12. Activity Reports
a. Alternative Investment Management Program
b. Risk Managed Absolute Return Strategies Program
c. Public Markets |